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Certified Public Accountants

BELIEVERS FAMILY WORSHIP CENTER, INC.
EDUCATION FUND

**COMPILED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

For The Years Ended December 31, 2008 and 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/29/09

935 Camellia Blvd. Suite 200
Lafayette, Louisiana 70508

**BELIEVERS FAMILY WORSHIP CENTER, INC.
EDUCATION FUND**

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**INDEPENDENT ACCOUNTANTS'
COMPILATION REPORT**

Certified Public Accountants

Jack B. Thibodaux, Jr.
Alan D. Hebert
Phillip P. LeBlanc*
Howard C. Schoeffler*
Wayne B. Hall
John P. Briley*

* A Professional Corporation

Norbert A. Deshotels (Retired)

Toby J. Blanchard
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Robert J. Durel
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To the Board of Directors
Believers Family Worship Center, Inc.
New Iberia, Louisiana

We have compiled the accompanying statements of financial position exclusively for the Education Fund of Believers Family Worship Center, Inc. (a non-profit organization) as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, statement of activities, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 23, 2009

BELIEVERS FAMILY WORSHIP CENTER, INC. EDUCATION FUND

STATEMENTS OF FINANCIAL POSITION December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets:		
Cash	\$4	\$7,220
Due from Pre-K Program	999	1,949
Equipment, at cost	26,272	26,272
Less: Accumulated depreciation	<u>(26,272)</u>	<u>(23,645)</u>
Net equipment	<u>-</u>	<u>2,627</u>
Total assets	<u>\$1,003</u>	<u>\$11,796</u>
Liabilities and net assets:		
Due to payroll fund	\$278	\$ -
Accrued payroll	-	3,197
Accrued contract labor	-	4,896
Other accrued liabilities	<u>-</u>	<u>278</u>
Total liabilities	<u>278</u>	<u>8,371</u>
Net assets:		
Unrestricted	<u>725</u>	<u>3,425</u>
Total liabilities and net assets	<u>\$1,003</u>	<u>\$11,796</u>

BELIEVERS FAMILY WORSHIP CENTER, INC. EDUCATION FUND

STATEMENTS OF ACTIVITIES For The Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Changes in unrestricted net assets:		
Revenues		
Grants	\$161,423	\$194,577
Public support donations	1,600	59
Total unrestricted revenues	<u>163,023</u>	<u>194,636</u>
Expenses		
Education:		
Awards	1,000	500
Contract labor	79,978	107,447
Education	19,898	10,780
Salaries	35,692	49,081
Staff development	333	852
Supplies	2,002	2,000
Supporting services:		
General and administrative	26,820	26,046
Total expenses	<u>165,723</u>	<u>196,706</u>
Decrease in unrestricted net assets	(2,700)	(2,070)
Unrestricted net assets at beginning of year	<u>3,425</u>	<u>5,495</u>
Unrestricted net assets at end of year	<u><u>\$725</u></u>	<u><u>\$3,425</u></u>

BELIEVERS FAMILY WORSHIP CENTER, INC. EDUCATION FUND

STATEMENTS OF CASH FLOWS For The Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Decrease in net assets	(\$2,700)	(\$2,070)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,627	5,254
Changes in assets and liabilities:		
Due from Pre-K Program	950	-
Due to payroll fund	278	-
Accrued payroll	(3,197)	852
Accrued contract labor	(4,896)	2,178
Other accrued liabilities	(278)	234
Net cash provided by (used in) operating activities	<u>(7,216)</u>	<u>6,448</u>
Net increase (decrease) in cash	(7,216)	6,448
Cash at beginning of year	<u>7,220</u>	<u>772</u>
Cash at end of year	<u><u>\$4</u></u>	<u><u>\$7,220</u></u>

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT
ON SUPPLEMENTARY INFORMATION

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To the Board of Directors
Believers Family Worship Center, Inc.
New Iberia, Louisiana

The supplementary information accompanying the financial statements is presented only for supplementary analysis purposes and was compiled from information that is the representation of management, without audit or review. We do not express an opinion or any other form of assurance on this data.

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 23, 2009

**BELIEVERS FAMILY WORSHIP CENTER, INC.
EDUCATION FUND**

**SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
For The Years Ended December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
Advertising	\$1,048	\$215
Depreciation	2,627	5,254
Miscellaneous	2,650	-
Professional fees	2,000	3,350
Rent	4,200	4,600
Repairs and maintenance	320	305
Salaries	13,400	10,400
Travel	575	1,922
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Total general and administrative expenses	<u>\$26,820</u>	<u>\$26,046</u>